

SPRING UPDATE 2024



INSURANCE COUNCIL
OF MANITOBA

ICM REPORT

Common Delays That May Impact a Smooth Renewal in May 2024

Renewal will be open in May, and the ICM will advise all licence holders via email when they may proceed with their renewal application.

Renewal 2023 showed that 455 renewal applications were flagged for manual review by the ICM. Of the 455 applications, 218 required review due to a disclosure of an additional occupation that was not previously reported to the ICM. This delayed the renewal of their licences, and in some instances, delayed their ability to renew prior to the deadline of May 31.

Additional common issues that the ICM sees on renewal applications, causing delays in renewal are:

- 1) Failure to report [Material Changes](#) within 15 days, such as an additional occupation and disciplinary actions. Material changes can include a disciplinary action, such as a Consensual Agreement and Undertaking, administrative penalty, civil penalty, an order, or any other form of offence, by any regulatory or licensing authority, other than the ICM. **A letter of caution, a warning letter, or a review/audit is not considered a disciplinary action and is not required to be reported.**
- 2) Licence holders changing the province in which they live and failing to notify the ICM of this change within 15 days. This not only impacts the address of the licence holder but could potentially impact other mandatory licensing requirements such as their annual continuing education requirement.

Ensuring the correct disclosures are made as required will help avoid unnecessary delays during licence renewal.



Fraud Prevention Awareness Month

March is fraud prevention awareness month. The ICM, in collaboration with the Canadian Insurance Services Regulatory Organizations (CISRO), would like to highlight the importance of raising awareness and taking proactive measures to combat fraud. The ICM's mandate is to act in the public interest to protect Manitoba consumers of insurance products, and to regulate all licensees to ensure standards are maintained for public protection.

Fraud Prevention Month aims to empower consumers with the knowledge and tools they need to protect themselves from falling victim to fraudulent activities. It serves as a reminder that vigilance and information sharing are essential in the ongoing fight against fraud, ensuring a safer and more secure environment for all. To read the full CISRO article on this topic, please [click here](#).

Professional Liability (Errors and Omissions "E&O") Insurance Reminder to Licence Holders

For consumer protection, existence and continual maintenance of E&O insurance is a mandatory condition of licensing. To remain licensed, each licence holder is required to continually maintain E&O insurance and ensure up-to-date information is kept current within the [On-line Portal](#) for each class of licence they hold. It is important to note that backdating of an E&O insurance policy does not meet the parameters of continually maintaining E&O insurance. To read the full article on this topic, please [click here](#).



Responsibilities of an Operating Agent, Designated Representative and Designated Official

Agencies, firms, and entities must appoint an Operating Agent (“OA”), Designated Representative (“DR”) or Designated Official (“DO”), respectively, to be accountable for the management of the agency/firm/entity which includes all the insurance activities of the agency/firm/entity and for insurance activities under their supervision and management. To read the full article on this topic, please [click here](#).

Did You Know ... ?



The ICM has seen an increase in Life and/or Accident and Sickness examination candidates interested in obtaining a licence.

The educational qualifications and requirements to obtain a Life and/or Accident & Sickness Insurance Agent Licence are separate and distinct from the licensing requirements. Therefore, it is important to note that should an applicant have, or plan to hold, an additional occupation, they are encouraged to review the [Conflict of Interest Guidelines for Additional Occupations](#) prior to scheduling their examination with the ICM, to determine whether their additional occupation may be inconsistent with holding an insurance licence, and could be a barrier in receiving a licence.

Successful completion of an examination does not guarantee the applicant receives a licence. Restricted occupations **MAY** include, but are not necessarily limited to, those who could be considered capable of using undue influence.

ICM’s Strategic Plan - Accomplishments and What’s to Come

Year one of the ICM’s 2023-2026 Strategic Plan is wrapping up at the end of March 2024. The full plan outlined a total of 26 action items, with 9 of these actions being allocated to year one as follows:

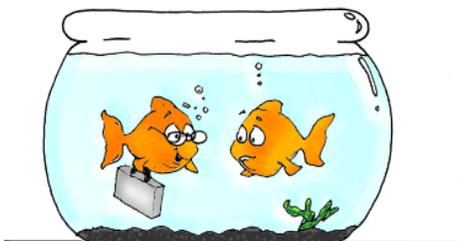
- 4 actions were completed within “Champion Advancements in Regulatory Framework”
- 2 actions were completed within “Improve the Stakeholder Experience”
- 3 actions were completed within “Improve Communication

These action items included researching Corporate Licensing and how this would fit into the ICM’s framework, reviewing the Fee Schedule to ensure it supports the continued growth and advancement of the ICM, determining areas of improvement among staff for better external communication, researching options for computer based testing as opposed to paper based testing, investigating technology enhancements and revitalization of the ICM website for a better overall user experience for our licence holders and consumers, and enhancing the stakeholder experience by moving any remaining paper based applications and/or communications for a change in licensing to an electronic/virtual format with the ability to submit these changes 24 hours a day 7 days a week.



This year has been rewarding, and the ICM staff and Councils are excited to move forward into year 2 progressing with these initiatives, and exploring our licensing framework for areas that require further harmonization.

A Little Something to Brighten Your Day



“Ma’am - I’d like to talk to you about flood insurance!”

Interested in Applying as an Industry Council Member?

The Government of Manitoba makes appointments to a number of agencies, boards and commissions (ABCs), including the [Life Insurance Council](#) and [General Insurance Council](#) of the Insurance Council of Manitoba (ICM). These are entities established by government to carry out a range of functions and services.

If you or someone you know may be interested in applying to become a member of the Life Insurance Council or General Insurance Council, the ABCs has detailed information available on their website at [Province of Manitoba | Agencies, Boards and Commissions \(gov.mb.ca\)](#) to assist you in applying.